



District of Columbia Retirement Board

Performance Oversight Hearing

Statement of

Joseph W. Clark, Chairman

District of Columbia Retirement Board

Before the

Council of the District of Columbia

Committee of the Whole

February 25, 2019

Good afternoon, Chairman Mendelson and members of the Council of the District of Columbia Committee of the Whole. I am Joseph W. Clark, Chairman of the District of Columbia Retirement Board (DCRB).

As Chairman of DCRB's Board of Trustees, I want to thank you, Chairman Mendelson, and this Committee, for your continued support. The Trustees look forward to working with this Committee and the Council as DCRB fulfills its fiduciary and administrative responsibilities.

I'm pleased to report that DCRB continues to be a fully funded retirement system, with the Plans' aggregate funding level at 106.2 percent as of October 1, 2018. As of that same date, the Fund that supports the Plans reached \$8.2 billion, and we continue to make progress in our efforts to create a comprehensive retirement system. Our Executive Director, Sheila Morgan-Johnson, will elaborate upon these numbers and our progress during her testimony.

I am also happy to report that during Fiscal Year 2018, DCRB was among a select number of public systems to receive the Public Pension Coordinating Council's (PPCC) Recognition Award for Funding, "in recognition of meeting professional standards for plan funding, as set forth in the Public Pension Standards." And for the tenth consecutive year, DCRB was awarded, the Government Finance Officers Association's Certificate of Achievement for Excellence in Financial Reporting for its Fiscal Year 2017 Comprehensive Annual Financial Report, the highest form of recognition in the area of governmental accounting and financial reporting. In addition to these two on-going awards, this year I am pleased to mention that PPCC also provided DCRB with its Recognition Award for Plan Administration for FY 2018.

Finally, as a result of two trustee elections last year, two new trustees joined the Board on January 28, 2019. In alphabetical order, Denise D. Daniels was elected to be the Active Teacher Trustee on the Board, and Gregory J. Pemberton is now the Active Police Officer Trustee, replacing Darrick O. Ross, who served in that capacity since 1999. We want to thank former Trustee Ross for his long and productive service. Also, we want to thank the Council for reappointing Trustee Michael J. Warren, who serves as Chair of DCRB's Investment Committee.

I will now turn our testimony over to Sheila Morgan-Johnson, who will provide you with more detailed information about our FY 2018 accomplishments and our goals for FY 2019 and beyond.